

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 3371 - HB 3756

February 8, 2012

SUMMARY OF BILL: Requires the Commissioner of Finance and Administration to certify the amount of surplus state tax revenue collected as of April 15 each year for the current fiscal year. Requires any certified surplus revenue for the current fiscal year be appropriated for higher education purposes or to the reserve for revenue fluctuations (rainy day fund) as part of the general appropriations act for the following fiscal year.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact – For fiscal years in which a surplus is certified, there will be a one-time appropriation, equal to the certified surplus amount, for higher education purposes or to the rainy day fund the following year. For fiscal years in which no surplus is certified, the fiscal impact is not significant.

Assumption:

- The fiscal impact of this bill is dependent upon the extent of any certified surplus revenue, and the fiscal years for which such certifications would apply. Given these unknown factors, a precise fiscal estimate cannot be quantified with reasonable certainty.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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